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HOISINGTON & MORRISSEY

A Professional Association

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Miles E. Hoisington*
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Fax (508) 636-3133

June 4, 2003

BY CERTIFIED MAIL

No. 7099 3400 0010 8707 1396

RETURN RECEIPT REQUESTED

Beverly Penzell

Law Offices of Kris E. Penzell

407 Lincoln Road, Suite 10-D

Miami Beach, Florida 33139

Re: Premier Capital, LLC Litigation Matters

Dear Ms. Penzell:

I represent Premier Capital, LLC ("Premier"). I have been asked to contact you regarding Premier's longstanding concerns with your office's handling of various collection matters (the "matters") in which Premier succeeded to the interests of Bank of America, N.A. ("B. of A.").

As I understand your position, you have purported to continue to provide legal services to Premier regarding the matters, despite the following facts: Premier has never entered into an agreement for legal services with your office; Mr. Penzell passed away before Premier purchased title to the matters from B. of A.; and neither you, nor anyone else at your office, is an attorney. Nonetheless, you have represented that your office has some right of lien with respect to the matters, a position you have communicated to Premier to justify your retention of the matters. In any event, your office has performed no collection work of any significance in the matters since Premier succeeded B. of A.

This state of affairs is grossly unsatisfactory to Premier. Nick J. Maimonis of Premier has made this clear to you in numerous telephone, e-mail and facsimile messages over the past several months. Premier has attempted to address your retention of the matters in several ways. Premier has contacted you over and over again to obtain

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information on the status of the matters and to determine what collection activity, if any, your office can now perform in light of Mr. Penzell's death. Indeed, Premier sought your agreement to its specific instructions regarding collection strategy. These repeated contacts have been ignored: it has been virtually impossible even to obtain status information from your office. Obviously, absent such information, Premier cannot formulate a collection strategy going forward.

Finally, in April, 2003, Premier made a final attempt to create a working relationship with your office. Premier sent your office a draft agreement for collection work for your review. Please be advised that Premier has maintained, and continues to maintain, that there is no agreement currently in effect between your office and Premier respecting the matters; Premier is not a party to, nor bound by, whatever agreement Mr. Penzell may have had with B of A. In the draft agreement, therefore, Premier sought to establish a relationship with your office. You ignored the draft agreement. You also ignored Premier's repeated e-mail and other messages regarding the agreement.

Much time has passed as Premier has made these urgent, fruitless efforts to communicate with you. Substantial prejudice to Premier's interests in the matters can be presumed. (Absent status reports, however, the extent of such prejudice cannot be definitively established.) To prevent further damage to its interests, Premier must bring this damaging impasse with your office to a close.

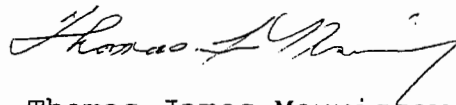
Accordingly, Premier demands that your office transfer to it forthwith any and all files in your custody or control on each and all of the matters. Such files should be returned directly to Mr. Maimonis at Premier's offices, 226 Lowell Street, Wilmington, MA 01887. Such files are to be returned on or before fifteen days from the date of this letter, or on or before June 20, 2003.

Your immediate attention to this matter is urgently requested. Please be advised that Premier reserves all of

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its rights and remedies, at law and in equity, with respect
to the subject matter of this letter.

Very truly yours,



Thomas James Morrissey

cc: Paul W. George, Nick J. Maimonis, Premier Capital, Inc.